



Entrepreneurship Group Assignment

Business Plan

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Executive Summary

WrapIT Packaging Solutions is a start-up company focuses on offering creative and environmentally responsible wrapping and packaging solutions to consumers as well as businesses.

Our main goal is to change the packaging sector by providing environmentally friendly substitutes for conventional packaging materials without sacrificing either quality or customer appeal. We'll serve retailers that sell goods in-person and online, gift shops, special events, and the general public.

The Business

Objective

Our goal is to establish ourselves as the leading supplier of innovative and environmentally sustainable wrapping and packaging materials in the area, while simultaneously promoting eco-friendly practices and bringing attention to the negative effects of packaging waste on the environment.

Our Business Concept

Our Product: Our range of products and services include:

1. Eco-friendly gift-wrapping materials such as reusable cloth wraps, compostable paper wraps, plantable seed paper wraps, and biodegradable gift bags.
2. Sustainable packaging solutions for e-commerce businesses, including recyclable corrugated boxes, compostable mailers, and biodegradable packing materials.
3. Customized packaging solutions for special events, including branded eco-friendly packaging materials for corporate events, weddings, and parties.
4. Packaging design and consultation services to help businesses create an appealing and sustainable packaging experience for their customers.

Target Market: Our customers are:

1. E-commerce and retail businesses seeking to improve their environmental footprint by adopting sustainable packaging solutions.
2. Gift shops and boutique stores looking for branded reusable, eco-friendly packaging options for their customers.
3. Corporates, event planners, and organizations looking for sustainable and customizable packaging solutions for their events, conferences, and gifting requirements.
4. Environmentally-conscious individual consumers interested in reducing their personal environmental impact by choosing sustainable gift wrapping and packaging materials.

Opportunities, Threats, and Challenges

Some challenges, opportunities, and threats that may arise when running an eco-friendly wrapping bag company, include:

Opportunities:

1. Growing demand for eco-friendly products: As consumers become more environmentally conscious, there is a growing demand for eco-friendly products, including wrapping bags.
2. Competitive advantage: By producing eco-friendly wrapping bags, the company can differentiate itself from competitors and gain a competitive advantage in the market.
3. Government support: Governments may offer incentives or support for companies that produce eco-friendly products, such as tax breaks or subsidies.

Threats and Challenges:

1. Cost of raw materials: Eco-friendly raw materials may be more expensive than traditional materials, which can increase production costs and reduce profit margins.
2. Limited availability of raw materials: Some eco-friendly materials may not be readily available, which can limit the company's ability to produce its products.
3. Consumer perception: Consumers may perceive eco-friendly products as being less effective or less durable than traditional products, which can affect sales.
4. Competition from traditional products: The company may face competition from traditional wrapping bags that are cheaper and more widely available.
5. Regulatory challenges: Regulations and standards surrounding eco-friendly products can be complex and constantly changing, which can create challenges for the company in terms of compliance.

History

To better understand the internal workings of our wrapping bag company, we decided to research already existing successful wrapping bag companies. After some research, we came across the company Seal & Go primarily located in The Netherlands.

The following information comes directly from the Seal & GO company website:

Reference: <https://www.sealandgo.com/about-us/>

Company Profile: Seal & Go

Seal & Go BV was founded in 1999, when it started offering services at Amsterdam Airport Schiphol (AMS) in The Netherlands. It all began with two simple sealing machines located in the departure hall. In 2004 Mr. Rijkhoff (owner of Seal & Go since 2003) initiated the development of an entirely new and technically advanced sealing machine. Nowadays, the fastest Seal & Go machine is able to process up to 5 pieces of baggage a minute. In 2019 Seal & Go opened at Phnom Penh Int. Airport, Sihanouk Int. Airport and Siem Reap Int. Airport, Cambodia.

Vision for the future

Seal & Go has a long-term vision in securing new airport contracts by rational expansion offering high quality products and services and valuing loyalty, commitment, respect and reliability, taking into account that a greener world is the future and innovation and flexibility are key when it comes to being able to guarantee our future success and stable company growth. In 2022, Seal & Go already drastically improved its environmental footprint by the introduction of recycled foil. Seal & Go is planning to continue and expand this new focus in the future.

Recent Performance of Seal & Go:

Seal & Go continues to be innovative and adapt to shifting trends in the wrapping industry over the past few years. They now provide high-end, lavish wrapping supplies in response to consumer desire for reusable and eco-friendly materials. The business has reacted to the growth of e-commerce by working with online merchants to provide gift wrapping services for items bought through their platforms.

Overall, throughout its existence, Seal & Go has demonstrated significant growth and adaptability. Because of its commitment to product innovation, sustainability, and a customer-centric philosophy, the company has become a well-known and respected name in the wrapping bag market.

Monitoring Progress

Here are several ways to monitor the progress of our wrapping bag company after business formation:

- Sales performance: Monitor sales data regularly to track revenue growth, customer acquisition, and retention rates.
- Customer feedback: Gather feedback from customers to understand their satisfaction levels, identify areas for improvement, and make necessary changes to the business plan.
- Operational efficiency: Monitoring inventory turnover, and supply chain performance to ensure that the company is operating efficiently.
- Financial performance: Track financial metrics such as cash flow, profit margins, and return on investment to evaluate the company's financial health and make necessary adjustments to the business plan.
- Competitive analysis: Continuously monitor the market to stay informed about competitors' strategies, pricing, and product offerings to make necessary changes to the business plan.
- Employee engagement: Monitor employee engagement and satisfaction levels to ensure that the company is attracting and retaining top talent and maintaining a positive work culture.

Funding Requirement

Funding requirements and sources

WrapIT packaging company is seeking ETB 650,000 in debt financing to launch the business which involves covering the cost of purchasing the latest wrapping machinery, hiring qualified personnel to utilize the equipment, acquiring a warehouse, and establishing a solid supply chain to ensure a steady supply of raw materials for manufacturing. With the help of this finance, the business will be able to boost production, enhance product quality, and ultimately gain market share in the packaging and wrapping sector.

A general breakdown of costs for starting a wrapping packaging company:

1. Business registration and permits: 500 - 2,000 birr
2. Facility lease or purchase: 50,000 birr
3. Equipment and machinery: 100,000 - 300,000 birr
4. Inventory, raw materials, and supplies: 50,000 - 150,000 birr
5. Labor costs: 100,000 - 300,000 annually (for a small team)

6. Marketing and advertising: 10,000 birr

7. Utilities, insurance, and other operational expenses: 50,000 - 100,000 annually

Funding sources and Allocation

The funding requirement will be financed through the following combination of sources:

- Equity investment by company owners: Each business owner will initially contribute 200,000birr from personal savings to cover the necessary start-up costs.
- Bank loan: We plan to secure a 250,000 birr loan from the commercial bank of Ethiopia, which will require a credit check and collateral in the form of the business owner's personal assets.
- Venture capital: We plan to get 100,000 in venture capital funding from an investment Firm in exchange for an equity stake in the business.
- Government grants and incentives: We plan to apply for government grants designed for start-up companies.
- Strategic Partnerships: Forming alliances with other companies in the wrapping packaging industry, where they may offer financial support, resources, or expertise in exchange for a stake in the business or a share of future profits.

Debt to equity ratio balance sheet

WrapIT packaging solutions balance sheet

➤ Assets:

Cash - 75,000 birr

Inventory and raw materials - 150,000 birr

Property, plant, machinery, and equipment- 300,000 birr

Total assets- 525,000 birr

➤ Liabilities

The amount payable to related parties -250,000 birr

Short-term debt- 250,000 birr

Long-term debt- 250,000 birr

Total liabilities- 750,000 birr

- Total Equity- 1,400,000 birr acquired from the owners of the business

Debt-equity ratio = Total debt / Total equity

Debt-equity ratio = 750,000 / 1,400,000 birr

Debt-equity ratio = 0.54

- ❖ Our company's debt-to-equity ratio of 0.54 has a higher percentage of equity financing than debt financing. In other words, rather than using debt, the company has primarily used equity to fund its operations and expansion. Investors may consider this as a good indicator because it shows that the business does not primarily rely on debt to fund its operations, which can help to lower financial risk. This also signifies the company's strong financial position and stability, making it simpler for it to get more funding if needed.

Key Assumptions

The following outlines the key assumptions required to achieve the revenue and cost numbers in the financials and pay off the startup business loan.

- The average number of clients per month: 10
- Average fees per month: 20,000 birr
- Overhead costs per year: 360,000 birr

Financial projections

The following financial forecasts are what we hope to accomplish with the additional funding:

- A 20% increase in annual revenue over the next three years.
- A net profit margin of 20% by the end of the third year, up from 15% in the first year.
- within the first three years, a 10% return on investment.
- Repayment of debt within five years of the business's establishment.

The Product

WrapIT Packaging Solutions specializes in the quality, design, production and sale of reusable and biodegradable wrapping bags. Our product is manufactured from environmentally friendly materials including organic cotton, linen, and jute to minimize their negative effects on the environment. The production process integrates ethical raw material procurement and energy-efficient manufacturing techniques to further strengthen our commitment to sustainability.

Our packaging bags are made to accommodate a variety of packaging needs, such as those for regular shopping, professional gatherings, holiday packaging, and other themed packaging. With the addition of custom branding and design services, we can provide people, businesses, and event organizers with tailored and innovative options.

Key Features

High-quality materials: WrapIT Packaging Solutions uses only the best materials to create wrapping bags that are durable, tear-resistant, and waterproof, ensuring that your items are well protected.

Customizable designs: Our products are available in various sizes, colors, and designs, catering to personal preferences and diverse packaging requirements.

Eco-friendly options: We offer biodegradable and recyclable wrapping bags, demonstrating our commitment to reducing plastic waste and promoting environmental sustainability.

Competitive pricing: WrapIT Packaging Solutions offers affordable rates without compromising quality, making our products accessible to a broader range of customers.

Product Range

We provide an extensive selection of products, including reusable shopping bags, gift wrap bags, food packaging bags, and large industrial packaging bags. Customers can get bags with unique branding and customized packaging solutions for businesses, enabling them to order bags with custom logos, slogans, or designs.

Advantages Over Substitute Products

Compared to other packaging alternatives, WrapIT Packaging Solutions provide:

Superior protection: Our wrapping bags conform to the highest industry standards in terms of durability and impact resistance, ensuring that your items are well-guarded.

Convenience: Thanks to their lightweight and easy-to-use design, our bags make packaging, transportation, and storage a hassle-free experience.

Aesthetic appeal: Our customizable designs and wide choice of colors add a touch of elegance and personalization to your packaging needs.

Intellectual Property and Legal Agreements

WrapIT Packaging Solutions is dedicated to upholding the originality and distinctiveness of its goods. We hold various patents and trademarks for our designs and technological advancements in order to keep our company at the forefront of the packaging industry. We have also entered into a number of license agreements that allow us to acquire special components, layouts, and inventions from various suppliers and use them to enhance our product line. We make sure that we are in accordance with all relevant intellectual property laws and that our branding and legal rights are protected by these patents, trademarks, and agreements.

The Plan

Marketing Plan

The company aims to offer consumers cost-effective, innovative, and eco-friendly packaging solutions tailored to their individual requirements. This marketing strategy describes the methods that WrapIT packaging solutions will employ to reach its target market, build brand recognition, and expand its clientele.

Market Analysis

Our wrapping packaging company operates in a rapidly growing industry due to factors ranging from e-commerce to globalization. This growth coupled with rapid population growth and increased urbanization and disposable income has resulted in the demand for packaged goods as it is more convenient.

One significant example where the packaging industry can come in handy is the food industry.

There has been a growing interest in developing innovative and convenient packaging solutions to ensure the safety, security, and quality of food. This is aimed at increasing the shelf life, quality, and health benefits while also making sure that its taste is preserved. Another example is in the fast fashion industry, online shopping has quickly become a go-to for shopping, and that paves the way for a partnership between the packaging industry and the fashion industry.

As a result of market fluctuations and shifting consumer tastes, the packaging business has advanced considerably over time. A growing population, urbanization, and consumer demand for packaged goods all contribute to the packaging industry's continued development potential.

However, we believe that we can stand out from our competitors by focusing on quality, customer service, innovation, and sustainability.

Market Size and Growth

The wrapping packaging industry is a multi-billion-dollar industry that is expected to continue growing in the coming years. According to a report by ResearchAndMarkets.com, the global gift-wrapping paper market size was valued at USD 12.2 billion in 2020 and is expected to expand at a compound annual growth rate of 3.5% from 2021 to 2028.

Competitive Landscape

Our main competitors in the market include already established packaging companies like PaperGate and Craft Camp, as well as smaller boutique wrapping packaging companies like The logo store. These companies offer a wide range of products, from wrapping paper to gift bags and boxes, and often have established brand recognition and customer loyalty.

Differentiation

To differentiate ourselves from our competitors, we plan to focus on offering high-quality, unique products with a focus on sustainability that are not readily available from other wrapping packaging companies. We will also prioritize exceptional customer service, with a focus on personalized attention. Additionally, we plan to innovate by offering customizable packaging solutions that allow customers to create unique and personalized packaging for their products.

Target Market

Our target market includes small and medium-sized businesses that need packaging solutions for their products, as well as individuals who want to present their gifts in an elegant and unique way. We will also target event planners and wedding coordinators who require customized packaging solutions for their clients.

Marketing Strategy

1. Create a powerful brand identity that conveys our principles and differentiating features.
2. Develop an accessible website that displays our products and enables simple online buying.
3. Make use of social media sites like Pinterest and Instagram to promote our items and interact with potential buyers.
4. Participate in trade shows and other events to promote our goods and create leads.
5. Provide specials and discounts to entice new clients and promote recurring business.
6. Establish strategic collaborations with wedding coordinators and event planners to provide their clients with personalized packaging options.

- ❖ We will track the success of our marketing plan by observing traffic on our websites, social media engagement, customer retention and feedback, partnership development, and revenue generated from partnerships.

Product

The products offered include gift boxes, bags, wrapping with company logos and labels on it, ribbons, and wrapping paper. The packaging materials are designed with the goal of creating materials that are bio-degradable and environmentally friendly. The packaging materials are produced using organic, non-toxic, and easily accessible raw materials.

This packaging provides customers with an eco-friendly, sustainable, and efficient packaging solution. It also aims to provide an appealing aesthetic that can satisfy customers. It will contribute greatly to the preservation of the environment.

Our product's greatest strength is its focus on sustainability and bettering the environment.

Price

Our pricing approach is to provide reasonable prices that are in line with market norms while still keeping an eye on profitability. To reward new clients and promote recurring business, we will run sales and promotions. Customers that order a lot of our products may also be eligible for volume discounts from us.

Place

The main market areas are the current big urban areas of the country, specifically the capital Addis Ababa.

Our website, which will provide simple online purchasing and a user-friendly design, will serve as an important channel for selling our items. In order to promote our products and gather leads, we will also go to events and trade exhibits. We will also provide wholesale prices to companies that want to sell our items at their retail outlets.

Promotion

Through a number of platforms, our promotional approach will concentrate on increasing brand recognition and generating leads. For the purpose of showcasing our items and interacting with potential clients, we will make use of social media sites like Instagram and Pinterest. To reach new audiences, we'll also launch targeted social media advertising campaigns. In order to promote our products and generate leads, we will also go to events and trade exhibits. Finally, in order to reward new clients and encourage repeat business, we will run sales and promotions.

Operational Plan

Material requirements

1. **Raw materials:** Our company would require access to environmentally friendly raw materials like recycled paper or biodegradable polymers depending on the sort of wrapping bags produced.
2. **Manufacturing equipment:** For the manufacturing of the wrapping bags, our company will require production tools like printing, cutting, and sealing machines.
3. **Skilled labor:** To run the manufacturing machinery and manage the production process, our company will need skilled and qualified staff members.
4. **Research and development:** Our business may need to make research and development investments to enhance its goods and manufacturing procedures in order to remain competitive and innovative.
5. **Marketing and distribution:** To reach clients and market its products, our business will need to make investments in marketing and distribution channels.
6. **Financial resources:** To pay for startup expenses, equipment purchases, employee salaries, and investments in growth and expansion, the business will need financial resources as discussed in the financial plan.

Inventory management

WrapIT Packaging Solutions ensures that our company has enough inventory to meet demand, but not so much that they have excess inventory that ties up capital.

Here are some key points to consider when managing inventory:

- **Forecasting Demand:** Forecasting the demand for wrapping bags is essential for production planning and inventory control. Analyzing previous sales data, market trends, and customer orders can accomplish this.
- **Setting Minimum and Maximum Inventory Levels:** While the maximum level guards against overstocking, the minimum level guarantees that there is always adequate inventory to meet demand.
- **Tracking Inventory:** Utilizing a system that can deliver up-to-the-minute details on stock levels, incoming orders, and outgoing shipments, inventory should be tracked accurately.
- **First-In, First-Out Principle:** This means that the oldest inventory should be used first, while the newest inventory is kept for later use.
- **Safety Stock:** A safety stock should be kept in addition to minimum inventory levels to guarantee that unanticipated surges in demand may be satisfied immediately.

WrapIT Packaging Solutions will ensure that it has the appropriate amount of inventory to satisfy demand by putting these inventory management procedures into place while reducing waste and maximizing production effectiveness.

Quality control

The quality control procedures used by WrapIT Packaging Solutions guarantee that the wrapping bags adhere to strict guidelines. We evaluate the bags through strength, sturdiness, and safety tests. We also make sure that our production procedures are reliable and that our goods don't have any flaws.

To make sure that the wrapping bags produced by your business adhere to particular requirements, we have adopted a number of quality control procedures. Here are a few:

- i. Raw Material Inspection
- ii. In-process Inspection
- iii. Random Sampling:
- iv. Testing
- v. Final Inspection.

By implementing these quality control processes, WrapIT Packaging Solutions ensures that the wrapping bags it produces meet the required standards. It is important to have a well-defined quality control plan in place to ensure consistency and reliability in the production process.

Organizational Plan

We, the entrepreneurs developing this business plan, come from different social and cultural backgrounds which helps us understand more about the diverse community of Ethiopia and the different areas for development.

We, as a collective group, have a range of abilities which give us a sense of direction for our business. We will build teams based on our individual skill and expertise as follows:

1. Management Team:

The management team would be in charge of directing the company's general activities. Goal-setting, strategic decision-making, money management, and ensuring legal compliance are all included in this.

2. Marketing Team:

The task of attracting potential clients to the business's goods and services would fall to the marketing team that consists of a Marketing Director, Marketing Manager, and Social Media Specialist. This involves creating advertising materials, managing social media accounts, and developing marketing strategies.

3. Sales Team:

The sales team would be in charge of making sales to clients in order to generate income. This include locating potential clients, conducting sales calls, and settling contracts.

4. Production Team:

The production team would be responsible for manufacturing the wrapping bags. This includes sourcing materials, operating machinery, and ensuring that products meet quality standards.

5. Customer Service Team:

The customer service team would be in charge of responding to complaints, resolving consumer queries, and offering help to clients. The customer service team would consist of Customer Service Representatives and a Customer Service Manager.

Overall, WrapIT Packaging Solutions would require a diverse range of skilled professionals, in addition our starting entrepreneurs, to successfully operate the business. It is important to carefully consider the roles and responsibilities of each team member to ensure that the company runs smoothly.

Financial Plan

Projected sales

WrapIT packaging solutions will be able to capture 5% of this market in the first year, its projected sales would be 2.5 million birr, which translates to 50,000 orders per year.

→ Projected annual income and expenditure statement in ETB

Expenditure	
Overhead costs	500,000
Operating expenses	800,000
Deprecation	50,000
Income	
Sales	1,000,000
Revenue	2,000,000

Projected break-even point

Break-even point = Fixed costs ÷ (Price per unit - Variable costs per unit)

The average price per unit of the packaging products is 20 birr, we can calculate the break-even point as follows:

Break-even point = 500,000 ÷ (20) = 25,000 units

Therefore, the wrapping packaging company would need to sell 25,000 units of its products to break even and cover its fixed and variable costs.

Projected profit and loss statement

Sales	500,000
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Cost of goods sold	750,000
Rent	75,000
Utilities	25,000
Salaries	100,000
Marketing expenses	90,000
Interest expenses	25,000
Net income	575,000

Projected balance sheet

Assets(at market evaluation)	
Machinery and equipment	100,000
Cash at hand	15,000
Total Assets	115,000

Liabilities(for the first two months)	
Payment for employees	30,000
Auto loan	100,000
Other expenses	20,000
Total liabilities	150,000

Projected cash flows

Cash flow from operating activities	150,000
Cash flow from Financing activities	100,000
Net increase in cash	1.5%
Cash at the beginning	115,000
Cash at the end	250,000

Critical Risks

Critical risks that a wrapping bag company may face include:

1. Market competition
2. Fluctuating demand
3. Supply chain disruptions
4. Quality control issues
5. Regulatory compliance
6. Financial risks

General strengths, weaknesses, and management gaps that may apply to our company:

Strengths

Environmental sustainability: The main advantage of a green packaging company is its dedication to long-term environmental sustainability. For clients who are concerned about the environment, this may be a key selling factor.

Competitive advantage: By offering eco-friendly alternatives to traditional plastic wrapping bags, our company can differentiate itself from competitors and gain a competitive advantage in the market.

Positive brand image: An eco-friendly wrapping bag company can build a positive brand image by promoting its commitment to sustainability and environmental responsibility.

Weaknesses

Higher costs: Eco-friendly manufacturing techniques and materials may be more expensive than conventional ones, which would increase production costs and possibly customer prices.

Limited availability: Eco-friendly resources cannot be as widely accessible as conventional materials, which might make it more difficult for the business to increase production.

Limited market: The market for eco-friendly wrapping bags may only appeal to consumers who are concerned about the environment and are prepared to pay premium for sustainable goods.

Management gaps

Lack of expertise: The management team may lack expertise due to lack of experience in sustainable materials and manufacturing processes, which could make it more difficult for the business to create and manufacture premium eco-friendly wrapping bags.

Limited resources: The company might not have as much revenue as it would like to put into marketing, research and development, and other crucial areas for expansion and success.

Exit Strategy

Our wrapping packaging company plans to exit the market through a strategic acquisition by a larger packaging company or private equity firm. We feel that a strategic acquisition would provide the best return on investment for our shareholders and enable us to scale our operations more quickly than we could on our own.

We will concentrate on creating a strong brand identity and establishing ourselves as a market leader in order to get ready for a prospective acquisition.

In order to make our company a desirable acquisition target, we will also place a priority on revenue growth and profitability.

In terms of timing, depending on the state of the market and the trajectory of our company's growth, we want to pursue an acquisition within the next 5-7 years. To find possible buyers and bargain a fair acquisition price, we will collaborate with investment bankers and other consultants.

In general, the goals of our exit strategy are to maximize shareholder value and position our business for long-term dominance in the wrapping packaging industry.

Conclusion

The future prospects of WrapIT Packaging Solutions are positive, as the demand for packaging materials continues to grow. There is an increasing need for eco-friendly and biodegradable packaging options due to the increased emphasis on sustainability and environmental responsibility.

Additionally, the packaging sector is always developing new materials and technologies to raise the caliber and effectiveness of packaging solutions. Moreover, the company can effectively market its products to environmentally conscious consumers and differentiate itself from competitors.

To reach a larger audience, WrapIT Packaging Solutions is committed to growing both its product line and distribution footprint. Our unique combination of products, and an unwavering dedication to environmental preservation sets us apart from the competition. With the support of investors and the dedication of our entrepreneurial team, WrapIT Packaging Solutions is to take the initiative in directing the dev't of a more sustainable future for the packaging industry.

Overall, our wrapping bag company focuses on quality, sustainability, and innovation can expect to see continued growth and success in the future.